FINANCIAL NEWS

MARKET FEELS EFFECT OF REALIZING AND STOCKS TURN WEAK LATE IN DAY

Advances in Railroad Shares Brings About Increased Supply-Steel Common at Another High-Expansion in Short Interest

High Points in Today's Financial News

Stock market was strong in morning, but realizing caused declines in afternoon. There was a good demand for railroad shares, and United States Steel common hit another new high record. Cotton and grain strong. Foreign exchange dull. Money rates unchanged. Philadelphia bank statement showed increase in individual deposits, loans and surplus. Loaded car movement of Pennsylvania Railroad larger. Two million and a half more gold arrived in New York from Canada. Price of bar silver higher in New York and London.

New York Bond Sales

FOREIGN EXCHANGE

RATES FOR MONEY

The stock market today felt the effects of continued liquidation to a greater nt than had been shown on any day during the last week. The advances in the railway stocks brought an increased supply from many sources and a display of strength at the opening in some of those issues was followed in the last half of the day by pronounced weakness. Similar conditions prevailed in many of the minor steel industrials, which, after making early gains, were freely supplied oncessions and in some cases closed with a net loss.

This was due not only to the constant realising referred to but to the fact

that many of the sold-out bulls, after disposing of their long stock, put out considerable lines on short account and, with a substantial following, persistently worked for a material reaction. These speculative interests had much to say about further advances in the market depending on the war's duration, but in saltion to their views the opinion was expressed in strong circles that this is the first market where values are based on past records and not on future

The leading industrial, United States Steel common, again made a new high record, selling at 108%, but did not remain at the high level long. The copper stocks also displayed strength for a time during the first half of the day, but later lost all their gains and similar movements occurred in many of the spe-

There was a continuation of the contest for control of Crucible Steel, which rose from 93% to above 97, followed by a reaction, on which it lost nearly all its gain. The paper stocks were both active and strong, with International Paper moving up 4 points. Tobacco Products common, with an advance of more than 2 points to 54, sold

at the highest point touched since it has been traded in on the board. According to reports from the loan crowd, the short interest has been greatly increased in the last ten days and this morning a number of brokers defaulted on deliveries. Reading moved without reference to the rest of the market, advancing more than 2 points to above 114 and then reacting more than 1 point,

NEW YORK, Sept. 18.—There has been deposited at the Assay Office \$2,500,000 gold received from Canada by J. P. Morgan & Co. This makes a total of \$297,000,-000 gold imported on this movement since May 12.

Smartwoods Company, Ltd., Pays Back Dividends LIONTREAL, Sept. 18.—The Smartwoods Company, Ltd., has declared a regular quarterly dividend of 1% per cent and a dividend of 1% per cent on account of back dividends on the preferred stock, payable October 1 to holders of record

TRADING ON CURB IS MUCH QUIETER

Evenly Balanced Between Outside Buying and Realizing by Inside Interests

NEW YORK, Sept. 18.—Trading on the Bread Street Curb today was a good deal quieter than it has been during the last week and price movements in the leading lastes were narrow, with the trading again evenly balanced between outside buying and realising by inside interests.

There was a continued demand, however, for Midvale Steel, which ranged from 71% to 72%, with most of the buying based on an understanding that as soon as the corporation finds its way clear to publish statements of carnings, application will be made to list the stock on the Exchange.

The widest movement was in a new chemical stock, Butterworth Judson. That stock on Saturday rose from 60 to 67 and today continued its upward movement, selling at 67% to 72. American International Corporation ranged from 69% to 59%, with banking interests apparently accumulating these certificates. There was a strong opening to Atlantic Steel, which sold at 79, but later reacted to 76.

The motor stocks were irregular, Chevrolet advanced from 2071 to 21% Willes Overlet advanced from 2071 to 21% Wi

The motor stocks were irregular, Chevrolet advanced from 297½ to 212, Willys Overland from 46 to 48 and Scripp: from 59 to
62. General Motors yielded from 186 to
155 and United Motors declined from 68½
to 57. Matropolitan Petroleum was the
most preminent of the oil stocks, with transactions at 17½ to 17%.

INDUSTRIALS

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FOREIGN EXCHANGE

NEW YORK, Sept. 18.—The market for foreign exchange opened steady in the main on a moderate volume of business. Quotations: Demand sterling 4.75%, cables 4.76%; slaty-day bills nominally, 4.71%; ninety-day bills, 4.69%; franc cables, 5.85, checks 5.85%; reichamarks cables, 69 15-16, checks, 6.45%; guilder cables, 5.44%, checks, 6.45%; guilder cables, 4.50%, leas 1-32, checks 40 13-16, less 1-16; Swiss cables 5.22%, checks 12.0, checks 5.31%; vienna cables 12.03, checks 12, rubles cables 51.80, checks 13.70; kroner cables 25.75, checks, 28.65; pesetas cables 20.17, checks 20.12.

Around midday the market generally was slightly heavier in tone on a very limited volume of business. The only quotable change was an easier turn in france at 6.85% for cables and 5.85% for checks. Sterling was unaltered at 4.75% for demand and 4.76% for cables. NEW YORK COFFEE MARKET

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DIVIDENDS DECLARED

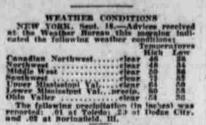
No Canadian Bond Issue Coming
MONTREAL, Sept. 18. — Sir Thomas
fhite. Minister of Finance, declared today
nat there is absolutely no foundation for
is report current in New York to the eftet that a large issue of Dominion securies will be made in that city after the new
ear. He said that such a matter has
ever even had a consideration. Sugar Futures Are Quiet

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WHEAT IRREGULAR, BUT CLOSES FIRM

Large Clearances From Seaboard and Bullish Canadian Crop Advices Help Prices



CHICAGO, Sept. 18.-Wheat was irregular today, but closed firmer. The market started strong because of a large falling off in receipts in the Northwest as compared with the movement a year ago, and there was some reinstating of lines soid out last

prices sagged, partially on a fairly large carry over of unsold cars at Kansas City and Omaha. Leading longs as well as prominent cash houses sold quite heavily. Sentiment was influenced by the Balkan

Sentiment was influenced by the Balkan situation to some extent.
Buying on the break, sithough moderate, was sufficient to raily the market above Saturday's close. It was helped by large clearances from the seaboard and builish Canadian crop advices.

Outside interest was lacking, owing to increased agitation over the talk of advancing prices for bread and the tightening of British restrictions on shipping to neutral countries.

of British restrictions on shipping to neutral countries.

There were no important developments over Sunday. The market at Laverpool developed firmness after an easy start. Arrivals in the United Kingdom for the week were small and stocks there declined. Advices on the world's crop were bullish, and the Contact outliers of the contact. the Continent continued a ready taker.

the Continent continued a ready taker.

The visible supply in the United States increased 1,481,000 bushels for the week to 55,481,000 bushels.

Corn generally was firm, although the market at one time sagged with wheat. There were a number of unfavorable crop reports from that part of the belt extending from Chio to Nebraska. Shorts covered and a few of them took to buying side.

Oats were well maintained. A better de-mand was reported abroad, where prices were harder. The Continent is a good

Leading futures ranged as follows:

| Leading futures ranged as follows: | Saturday's | Wheat— Open. | High. | Low. | North | Close. | September | 1.40 | 9.40½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ | 1.47½ |

Spot Wheat Firm in Liverpool

LIVERPOOL, Sept. 18.—Spot wheat was firm today with No. 2 hard winter quoted at 13s 11d, a decline of 1d; No. 1 Chicago 14s 138 114, a decline of Id; No. 1 Chicago 148 2½d and No. 2 red winter 148 4d un-changed. No. 1 Northern Manitoba 148 5d, a gain of 1d, and No. 2 Northern Manitoba 148 4d, unchanged. Corn was steady with American mixed unchanged at 108 4½d, while Plate showed a gain of ½d at 108 6d. Flour was unchanged at 51s.

Financial Briefs

ports its total income for the year ended, June 20, \$574,611, an increase of \$429,598 over the previous year. The surplus in-creased \$322,919 to \$161,520.

for fiscal year ended July 3, hast, were \$16,705,316, resulting in net profits of \$589,277. After allowing for a full year's dividend on both preferred, stocks there remained \$461,777, which is equivalent to \$12.19 a share on the \$3,500,000 scommon \$622,839; total receipts, \$20,640,772; total atock.

Stocks of copper in London at the close of business on Friday amounted to 7118 tons, compared with 7514 tons at the beginning of the month, a decrease of 395 tons. The supply affoat was 5550 tons, against 5000 tons a fortnight ago, an increase of 550 tons, making the visible supply at present 12,565 tons, contrasted with 12,512 tons on September 1, an increase of 154 tons.

There have been placed on the regular list of the Philadelphia Stock Exchange \$143,700 additional American Telephone and Telegraph Company stock. There have been stricken off the regular list \$56,000 Pennsylvania Company \$1\sqrt{e}_2\$ per cent guaranteed trust certificates, series A, canceled in the sinking fund.

The Market Street Title & Trust Company The Market Street Title & Trust Company has declared a regular semi-annual dividend of 3 per cent o the paid-in capital and an extra dividend of \$2.50 per share, both payable November 1 to stockholders of record October 14. An installment of \$5 per share has been called, payable between November 1 and November 15. There has been added to surplus out of earnings \$25,000, making the surplus \$175,000, which equals the increased capital.

Banks gained from the New York Sub-treasury Saturday \$2,285,000 and since Fri-day \$4.479,000.

WANTED PHILA. UNDERLYING PASS. RWY. STOCKS

MELLOR & PETRY bers N. Y. & Phila, Stock Exchanges COMMERCIAL TRUST BUILDING

INVEST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH 1326 Chestnut Street

ANNUAL MEETINGS MAMMOTH VEIN COAL AND IRON

Sales in Philadelphia

11000 Paged S 6s.106% 106% 106% -- % 10000 Phila Co 1000 Phila Co cons 5s. 87 87 87 10000 Un Rwy Inv 5s. 70 70 70 + % 2000 Y R 1st 5s 9514 9814 9514

Local Bid and Asked

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Lehigh Nav	81	76% 81%	707	81% 21

LOCAL MINING STOCKS TONOPAH STOCKS

GOLDFIELD STOCKS Florence Goldfield Consolidated Jumbo Extension Kewanas Gendatorm Kondali Stiver Fick

MISCELLANEOUS Nevada Hill 2005 Nevada Wonder 2.05 Tecopa Mining 10 Condition of U. S. Treasury

632,899; total receipts, \$20,640,772; total disbursements, \$47,366,356; deficit for year, \$49,770,715, exclusive of the Panama Canal and public debt transactions.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years: 1918 1294 1918 Boston 124 838 858 118.852 870 114 622 862 Philadelphia, 538, 578, 858 123, 797, 778 118, 338, 353 New York 329, 088, 816 280, 539, 247 124, 790, 034

BAR SILVER

Bar Silver was quoted in London today at 22 11-16d, up 2-16d. In New York bar silver was quoted today at 68% a gain of ½ cent.

Income Tax Chart

The new Income Tax law introduces important in-creases in taxes levied upon the incomes of individuals.

For the information of those subject to tax we have prepared a chart comparing old and new tax rates and showing the amounts collected upon incomes ranging from \$5,000 to \$3,000,000. Send for Chart PE-51

The National City Company

1421 Chestnut St., Philadelphia

HECKER& Co.

Save Your Private Property U. S. INCORPORATING CO. PINANCE BUILDING, PHILADELPHIA

Michigan City & No. Ind. Gas to REED A. MORGAN & CO.

> TRAZIER & CO NVESTMENT BANKERS

STARTING OF DIVIDENDS ON P. R. T. IS DISCUSSED IN FINANCIAL DISTRICT

Some Interests Insist That Action Will Be Taken Wednesday, While Others Say Not-Lake Superlor at Best Price in Two Years

There was much talk in the financial district today on the possibility of an early beginning of dividends on the Philadelphia Rapid Transit Company stock. It was insisted in some quarters that the directors, at their regular meeting on Wednesday, following the annual meeting, will take up the dividend question. The regular directors' meeting should have been held today, but in accordance with the usual custom, it was postponed until after the annual meeting.

What the amount of the initial dividend will be no one seemed to know definitely, it was said that it would either be \$1 or 1 per cent. There were some people in the street who were equally certain that nothing will be done with regard to a dividend until the January meeting. It was agreed, however, that the company would very easily pay one out of the surplus. It is understood that there are some mem-

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 128,503 bush. The market advanced ic under light offerings and a sood foreign inquity. Quotations: Car lois, in export elevator—No. 2 red, spot, \$1,462,169, No. 2 southern red, \$1,4481,47, itseamer No. 2 red, \$1,4881,46, No. 3 red, \$1,4891,45, rejected A, \$1,4081,45, rejected B, \$1,3781,40. CORN—Receipte, 4612 hugh. The market ruled steady with moderate offerings, but trade was quiet. Quotations: Car lots for local trade, was quiet. Quotations: Car lots for local trade, was quiet. Quotations: Car lots for local trade, as to location—Western No. 2 value, 96 97 of do, No. 3 yellow, 98 994; do, No. 4 yellow, 96 996; do, No. 3 yellow, 98 994; do, No. 4 yellow, 96 996; do, No. 2 white, 51 95 of do, 91 of

#53% #49% c; sample cats. \$5% @ 46% c.

FLOUR—Receipts. \$51 bbis. \$622.950 lbs. in sacks. Tracks was quite and values were largely naminal. Quotations. per 196 lbs. in wood: Wictor. clear. \$6.400 6.45; dbs. straight, \$6.75 @ 7.10; do. patent. \$7.15 @ 7.60; straight, \$6.75 @ 7.10; do. patent. \$7.15 @ 7.60; do. straight, cotton sacks. \$4.70 @ 7.60; do. patent. cotton sacks. \$7.40 @ 7.60; spring. first clear. \$8.50 @ 9.10; do. patent. \$7.50 @ 7.00; spring. first clear. \$8.50 @ 9.10; do. patent. \$7.50 @ 7.00; do. patent. \$8.50 @ 9.10; do. patent. \$7.15 @ 7.60; do. patent. \$8.50 @ 9.10; do. patent. \$7.15 @ 7.60; d RAS FLOUR was quiet, but steady under light offerings. We quote at \$4.50 0 7 per bbl.

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—Demand was fairly active and the market ruled firm under moderate offerines. Quotations are as follows: Western, solid-nacked creamery, fancy specials, 86c; extra. 24@86; extra first. 38@32% cr. seconds. 31@32% cr. seconds. Seconds. 31@32% cr. seconds. Seconds. 31@32% cr. seconds. Seconds. 31@32% cr. seconds. Seconds.

POULTRY

LIVE—Desirable stock was in fair demand firm under moderate offerings. Quotations Fowis, as to quality, 20622c; roosters, 14615; spring chickens, according to quality, 20622c White Leghorns, according to quality, 18920c ducks, as to size and quality, 18917c; pisconsold, per pair, 25628c; do, young, per pair, 1822c.

old, per pair, 25228c; do, young, per pair, 18 g) 220.

DRESSED—The market ruled firm under light offerings and a fair demand. Quotations are as follows: Fresh-killed, dypacked fowis, 12 to box, dry-picked, fancy nelected, 24c; do, weighing 418-26 lbs. apiece, 23½c; do, weighing 4 lbs. apiece, 23½c; do, weighing 5 lbs. apiece, 23½c; do, weighing 5 lbs. apiece, 23½c; do, weighing 3 lbs. apiece, 23c; do, weighing 3 lbs. apiece, 23c; do, weighing 3 lbs. apiece, 25c; southern Indiana and Illinois, weighing 465 lbs. apiece, 274 e; smaller sixes, 196-22c, Old roosters, dry-picked, 16c. Brollers, letting 465 lbs. apiece, 274 e; smaller sixes, 196-22c, Old roosters, dry-picked, 16c. Brollers, Jersey, fancy, 30d 32c. Hrollers, other nearby, weighing 14 sf2 lbs. per dozen, 45,758-6; do, weighing 9 to 10 lbs. per dozen, 45,758-6; do, weighing 9 to 10 lbs. per dozen, 43,508-87; do, weighing 7 lbs. per dozen, 42,758-290; dark, 42,50-2290; small and No. 2, 000-64,25.

VEGETABLES

LIVE STOCK QUOTATIONS CHICAGO. Sept. 18.—HOGS—Receipt 0 head: marget steady. 5c lower d bytchers. 80.70@11.80; good heavy. 11.0; rough heavy. 19.73@10.80; 0.16@11.50; ptgs. \$7.85@9.60; bulk CATTLE—Receipts, 23,000 heat; teady, Beeves, 15,756 11.10; cows ers, 13,756 15.50; stockers and feeders, 7.65; Texame, 85,50 28,40; calves, flied; SMIZEF—Receipts, 32,000 head; markower, native and western, \$4,500 \$,60

NEW YORK BUTTER AND EGG NEW YORK. Sept. 18.—BUTTER Formal States of the Secondary of the Secondary

P. R. R. Londed Car Movement Large The Pennsylvania loaded car more at ten junction points from September 14 were 430,326, against 426, 352 in 14 were 430,326, against 428, 352 in an increase of 3674 cars. Of the cars passing Lewistown Junction all of freight, covering bituminous coal and east and west bound missells freight, show an increase.



Public Service Securities are links

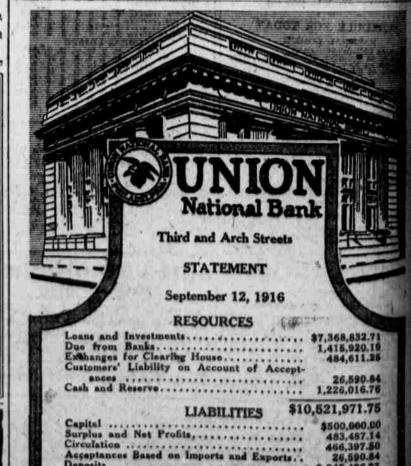
Of necessity the success of public se ice companies is predicated upon a growth of the communities they are and if efficiently managed, are assume a stability of income and increment earnings that make their security worth-while high-grade investments.

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N. Y., Chicago & St. Louis 1st 4s, 1937
Indianapolis Trac. & Terminal 5s, 1933
Lehigh Valley Rwy, First Mtge, 4½s, 1940
New York & Eric First Mtge, Ext. 4s, 1947
International Navigation 5s, Bonds & Cifs.
Western Pacific Rwy, New 5s & Stocks
Western N. Y. & Penna, 1st 5s, 1937
Baltimore & Ohio Equip. 4½s
Lehigh & New York 1st 4s, 1945

Louis N. Spielberger, Cashier

CHARLES FEARON '& CO.